GOVERNMENT OF INDIA
HEAVY INDUSTRIES AND PUBLIC ENTERPRISES
LOK SABHA

UNSTARRED QUESTION NO:3040
ANSWERED ON:06.12.2007
REVIVAL OF HMT WATCHES LIMITED
Shaheen Shri Abdul Rashid

Will the Minister of HEAVY INDUSTRIES AND PUBLIC ENTERPRISES be pleased to state:

(a) whether the Government is introducing Voluntary Retirement Scheme for the interested employees of HMT Chinar Watches Limited, Srinagar;

(b) if so, the details thereof;

(c) the amount sanctioned for implementing the Voluntary Retirement Scheme;

(d) whether the Government is considering reviving all units of HMT including Chinar Watches Limited, Srinagar; and

(e) if so, the details thereof?

Answer

MINISTER OF STATE IN THE DEPARTMENT OF HEAVY INDUSTRY, MINISTRY OF HEAVY INDUSTRIES AND PUBLIC ENTERPRISES(SMT. KANTI SINGH)

(a) to (c): Yes, Sir. The Government has approved Rs.10 crore for introduction of Voluntary Retirement Scheme (VRS) in HMT Chinar Watches Limited. Accordingly, HMT Chinar Watches have called for application for VRS from willing employees.

(d) &s (e): The Government has been taking up the revival of PSEs in accordance with the policy laid down in the National Common Minimum Programme (NCMP). It has already approved revival packages for HMT Bearings Limited, HMT Machine Tools Limited and Praga Tools Limited. So far as revival of HMT Limited (Holding Company), HMT Watches Limited and HMT Chinar Watches Limited is concerned, no decision has been taken. The HMT International Limited is a profit making company and, therefore, does not need any revival package.